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OFFICE OF THE SECRETARY
FEDERAL MARITIME COMM

MSC/MAERSK LINE TRANS-
ATLANTIC SPACE CHARTER
AGREEMENT
FMC Agreement No. 012367-001
First Revised Page No. 1

ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the MSC/Maersk Line Trans-Atlantic Space Charter Agreement (hereinafter referred to as the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize MSC to charter space to Maersk Line in the Trade (as hereinafter defined).

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement (hereinafter "Party" or "Parties") are:

1. Maersk Line A/S ("Maersk Line")
 50 Esplanaden DK-1098
 Copenhagen K
 Denmark
2. MSC Mediterranean Shipping Company S.A. ("MSC")
 12-14 Chemin Rieu
 1208 Geneva
 Switzerland

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of this Agreement is the trade (a) from Bremerhaven, Germany and Rotterdam, the Netherlands to the Port of New York/New Jersey; and
(b) from the Port of New York/New Jersey to the Bahamas (the "Trade").

ARTICLE 5: AGREEMENT AUTHORITY

5.1 (a) MSC shall charter to Maersk Line, and Maersk Line shall purchase from MSC, space on a weekly basis for the movement of ~~500220~~ TEU or 5,5002,420 tonnes (whichever is used first) per sailing in the portion of the Trade defined in Article 4(a), which allocation shall include use of up to 22 reefer plugs. The foregoing allocation shall be increased by 100 TEUs per sailing during the 12-week period beginning on June 1, 2016. The Parties are authorized to discuss and agree on the terms and conditions applicable to the sale and purchase of space, including the amount of slot charter hire. Additional slots may be chartered to Maersk Line on an *ad hoc* basis, subject to space availability.

(b) MSC shall charter to Maersk Line, and Maersk Line shall purchase from MSC, space on a weekly basis for the movement of up to 350 empty containers per sailing in the portion of the Trade defined in Article 4(b). The foregoing allocation shall be increased by 100 containers per sailing during the 12-week period beginning on June 1, 2016.

5.2 (a) Maersk Line shall not sub-charter or otherwise sell any space received hereunder to any ocean common carrier without the prior written consent of MSC.

(b) Dangerous goods and out-of-gauge cargo will be accepted, subject to MSC's prior approval and on such other terms as may be agreed by the Parties from time to time.

5.3 (a) MSC shall be responsible for maintaining the sailing schedule. In the event of a delay to any vessel, it is agreed that Maersk Line's commitment to purchase slots and the sharing of any additional costs incurred in the delivery of

MSC/MAERSK LINE TRANS-
ATLANTIC SPACE CHARTER
AGREEMENT
FMC Agreement No. 012367-001
Original Page No. 2a

cargo on board shall be determined solely in accordance with this Article 5.3. The cost of action required to maintain the schedule such as increasing speed shall be for the account of MSC unless such delay is due to the fault of Maersk Line.

(b) Where a vessel is delayed by more than 7 days, the subsequent voyage shall be deemed to have been missed. If alternative slots can be made available between normal ports of call then Maersk Line may take such slots at the normal slot charter rate. MSC may alternatively offer extra slots on later voyages. If extra

ARTICLE 7: MEMBERSHIP AND RESIGNATION

New Parties to this Agreement may be added only upon unanimous consent. The addition of any new Party to this Agreement shall become effective after an amendment noticing its admission has been filed with the Federal Maritime Commission and become effective under the Shipping Act of 1984, as amended. Any Party may withdraw from this Agreement in accordance with the provisions of Article 9 hereof.

ARTICLE 8: VOTING

Except as otherwise provided herein, actions taken pursuant to, or any amendment of, this Agreement shall be by mutual consent of the Parties.

ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT

9.1 (a) This Agreement and subsequent amendments thereto shall enter into effect on the date the Agreement or amendment becomes effective under the Shipping Act of 1984, as amended, and shall commence as of that date or such later date as the Parties may agree.

(b) The Agreement shall remain in effect for as long as the TA4 service operated under FMC Agreement No. 012293 is suspended.

9.2 Notwithstanding Article 9.1(b) above, this Agreement may be terminated pursuant to the following provisions:

(a) MSC may terminate this Agreement with immediate effect in default of payment of an undisputed invoice more than 30 days after the invoice payment date agreed by the Parties.

(b) Should Maersk Line start a parallel service or buy slots from

another carrier within the Trade without the prior written agreement of MSC, MSC will have the right to terminate this Agreement on the expiry of 30 days written notice, at its sole discretion.

(c) If at any time during the term of this Agreement a Party is dissolved, or becomes insolvent or fails to pay its debts as they become due, or becomes subject to any form of insolvency, liquidation or bankruptcy procedure or takes any action in furtherance of the same (other than for the purpose of a consolidation, reconstruction or amalgamation previously approved in writing by the other Party), the other Party may give notice to the affected Party terminating with immediate effect or suspending for such period as the other Party, in its sole discretion deems appropriate, this Agreement or any part thereof.

(d) In case the ownership or shareholding of a Party is modified in a way altering the relevant Party's financial control or their material ownership, the other Party, if it judges in good faith that such modification is likely to jeopardize the Agreement's implementation and performance and/or to be likely to prejudice the cohesion and or viability of this Agreement, shall be entitled to terminate the present Agreement on one (1) months prior written notice which notice must be given within three (3) months of the judging Party being advised of the change of ownership or shareholding.

(e) Either Party may terminate this Agreement by giving not less than three (3) months' prior written notice; provided, however, that such notice may not become effective prior to December 29, 2016.

9.3 Any termination of this Agreement shall be without prejudice to the

MSC/MAERSK LINE TRANS-
ATLANTIC SPACE CHARTER
AGREEMENT
FMC Agreement No. 012367-001
Original Page No. 7a

accrued rights and obligations of the Parties hereunder and to any right and
obligation hereunder expressed to survive such termination.